HOUSING MARKET INFORMATION

HOUSING NOW

Kelowna CMA

Canada Mortgage and Housing Corporation

Date Released: July 2009

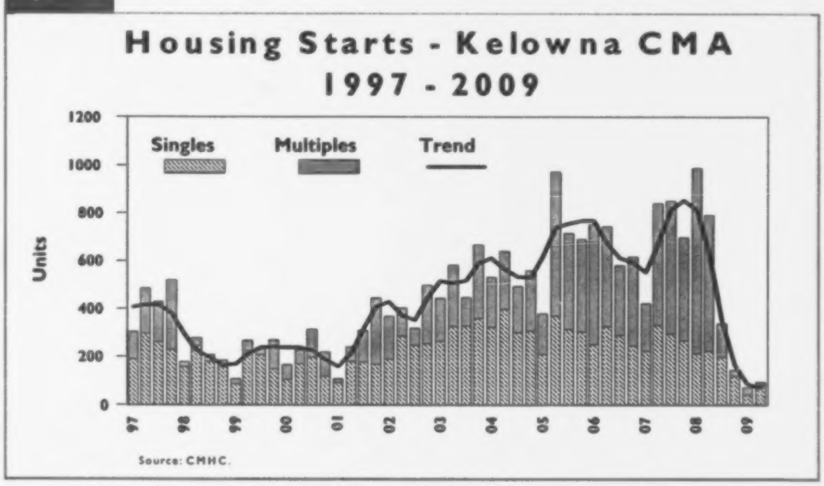
Housing Starts at Lower Levels

Kelowna's new home construction sector saw second quarter housing starts remain well below levels recorded in 2008. Both single and multi-family construction were down from last year.

Condominium construction boosted housing starts to record levels during the first six months of 2008. Demand for new homes has since cooled off in response to slower employment growth. Kelowna's unemployment rate increased to 12.3 per cent in June 2009 from 4.3 per cent one year ago. Builders continue to face strong price competition from a well supplied existing home market. Rising inventories of new, completed and unoccupied homes have also contributed to fewer housing starts this year.

Kelowna has seen no apartment condominium starts since August 2008. Demand for resort housing and second residences, until last

Figure 1



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year, the fastest growing segment of Kelowna's condominium market, has stalled in the wake of slower economic growth. The inventory of new, completed and unoccupied condominium units has increased sharply and is expected to continue rising through the balance of 2009. Several projects under construction have been put on hold. Absorption has picked up slightly in recent months, but remains at low levels.

Looking forward, expect rental apartment construction to boost multi-family starts during the second half of 2009. With rents up sharply and construction costs coming down, rental construction has become a more viable development opportunity than in recent years. Reduced demand for condominiums has also freed up some building sites. Apartment condominium starts will total less than 100 units in 2009.

Starts of single detached units have also moved lower. The inventory of new, completed and unoccupied homes has leveled out after increasing to record monthly highs earlier this year. For the first time since 2004, singles starts have surpassed multi-family construction. The shift reflects reduced demand for investor-owned housing.

The focus of new singles construction has shifted to more moderately priced homes. Recently, detached homes in the $475,000 - $600,000 price range have been the strongest performers. Upward pressure on new home prices has eased in response to strong price competition from the existing home market and lower construction costs.

Existing Home Sales Pick Up in Second Quarter

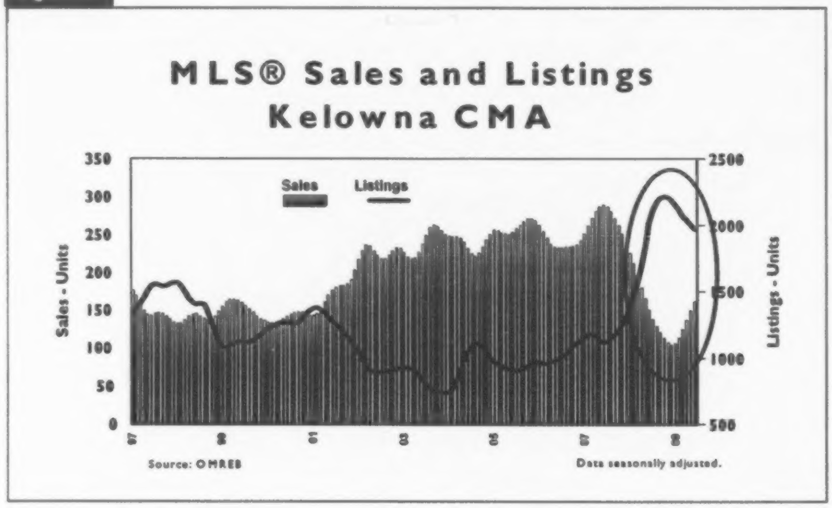
Kelowna's existing home market saw sales activity pick up during the second quarter. Though second quarter sales were down from a year ago, sales have begun trending up. June sales jumped 25 per cent from the same month last year. Lower prices, an ample supply of listings and favourable interest rates are drawing more buyers into the marketplace.

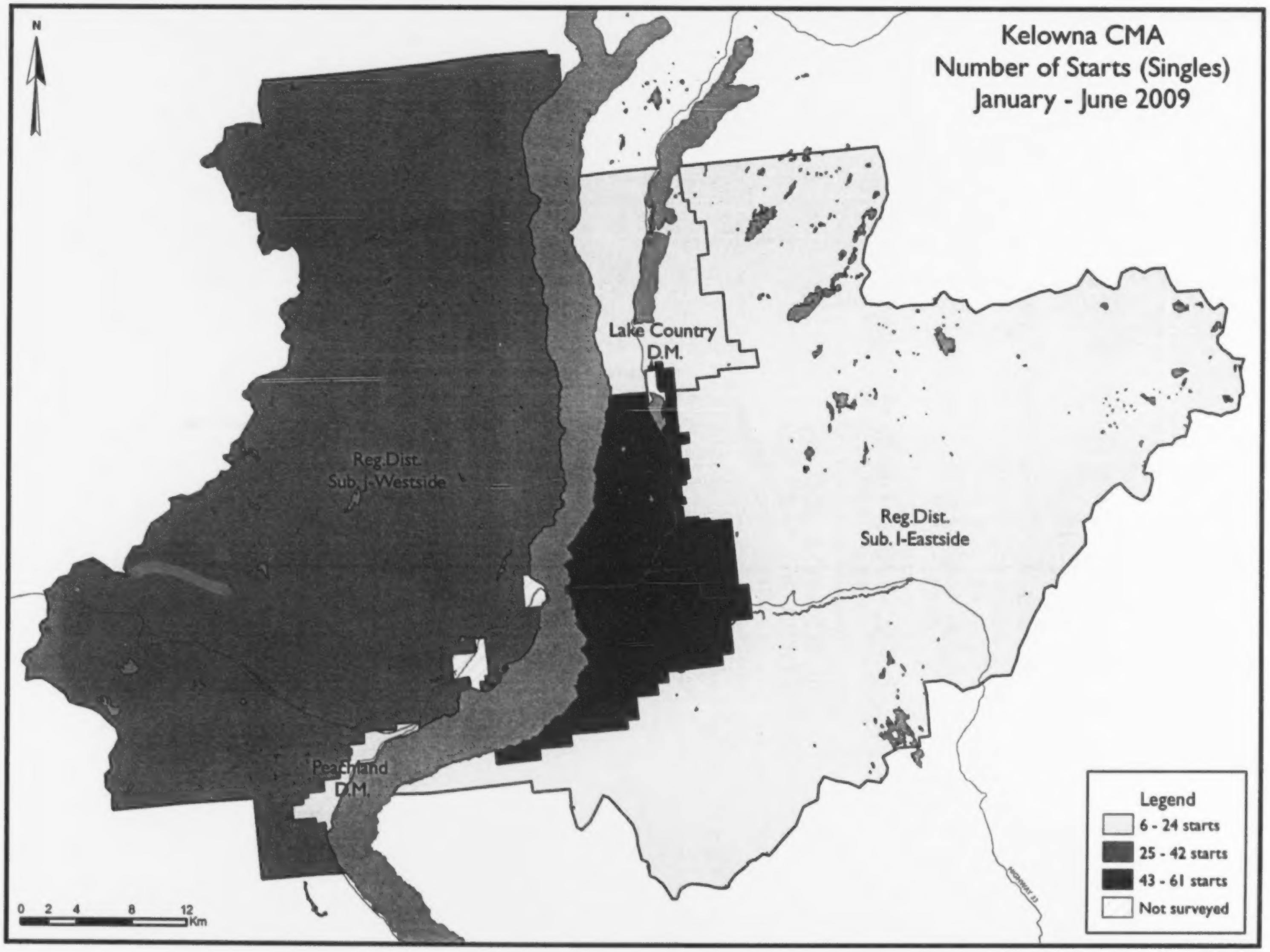
Buyers continue to benefit from increased choice. Although listing activity has moderated from last year, the supply of homes available for sale remains at high levels.

Detached home prices peaked last spring and have since trended down in response to weaker demand and an increased supply of listings. Home buyers have sharpened their pencils and are presenting more conservative offers. The decline also reflects, in part, stronger demand for lower priced homes. Both apartment and townhouse prices have also moved lower this year. The pace of price decline has slowed in response to rising sales. Prices are forecast to stabilize over the next few months.

Other market indicators have also begun moving in a more positive direction. The sales to active listings ratio has moved into double-digit territory for the first time since last May. Similarly, the sale price to list price ratio has edged back up after dipping below the ninety per cent level last year. Homes are still taking longer to sell than a year ago - one third to one half longer depending on the home type. Kelowna's resale home market remains, for now, in a buyers' market position. However, with sales on the uptick and prices beginning to stabilize, expect the Kelowna area existing home market to move to a more balanced market position later this year.

Figure 2




Kelowna CMA
Number of Starts (Singles)
January - June 2009
N
Lake Country D.M.
Reg.Dist. Sub. J-Westside
Reg.Dist. Sub. I-Eastside
Peachland D.M.
Legend
6 - 24 starts
25 - 42 starts
43 - 61 starts
Not surveyed
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA June 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2009	22	0	0	1	2	2	1	0	28
June 2008	64	0	0	2	14	60	3	0	143
% Change	-65.6	n/a	n/a	-50.0	-85.7	-96.7	-66.7	n/a	-80.4
Year-to-date 2009	116	4	0	6	24	2	15	0	167
Year-to-date 2008	406	0	0	14	235	1,049	22	48	1,774
% Change	-71.4	n/a	n/a	-57.1	-89.8	-99.8	-31.8	-100.0	-90.6
UNDER CONSTRUCTION									
June 2009	451	6	0	17	188	828	20	59	1,569
June 2008	825	0	0	32	490	2,720	35	78	4,180
% Change	-45.3	n/a	n/a	-46.9	-61.6	-69.6	-42.9	-24.4	-62.5
COMPLETIONS									
June 2009	24	0	0	1	10	228	1	0	264
June 2008	45	0	0	2	50	283	3	0	383
% Change	-46.7	n/a	n/a	-50.0	-80.0	-19.4	-66.7	n/a	-31.1
Year-to-date 2009	258	2	0	11	121	811	27	0	1,230
Year-to-date 2008	411	0	0	21	182	834	19	0	1,467
% Change	-37.2	n/a	n/a	-47.6	-33.5	-2.8	42.1	n/a	-16.2
COMPLETED & NOT ABSORBED									
June 2009	170	1	0	5	77	307	0	0	560
June 2008	80	1	0	2	30	17	0	0	130
% Change	112.5	0.0	n/a	150.0	156.7	**	n/a	n/a	**
ABSORBED									
June 2009	32	0	0	1	14	129	5	0	181
June 2008	40	0	0	2	40	0	3	0	85
% Change	-20.0	n/a	n/a	-50.0	-65.0	n/a	66.7	n/a	112.9
Year-to-date 2009	269	2	0	10	111	611	29	0	1,032
Year-to-date 2008	398	2	0	21	162	543	19	0	1,145
% Change	-32.4	0.0	n/a	-52.4	-31.5	12.5	52.6	n/a	-9.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket June 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
June 2009	9	0	0	1	0	2	1	0	13
June 2008	31	0	0	1	2	60	3	0	97
Lake Country D.M.									
June 2009	5	0	0	0	0	0	0	0	5
June 2008	14	0	0	0	12	0	0	0	26
Peachland D.M.									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
June 2009	4	0	0	0	0	0	0	0	4
June 2008	15	0	0	1	0	0	0	0	16
Reg. Dist. Sub. I - Eastside									
June 2009	1	0	0	0	2	0	0	0	3
June 2008	0	0	0	0	0	0	0	0	0
Kelowna CMA									
June 2009	22	0	0	1	2	2	1	0	28
June 2008	64	0	0	2	14	60	3	0	143
UNDER CONSTRUCTION									
Kelowna City									
June 2009	210	4	0	11	90	747	18	59	1,139
June 2008	414	0	0	10	343	1,930	30	78	2,805
Lake Country D.M.									
June 2009	68	0	0	1	25	15	0	0	109
June 2008	119	0	0	3	39	174	0	0	335
Peachland D.M.									
June 2009	22	0	0	1	20	0	0	0	43
June 2008	24	0	0	0	26	7	0	0	57
Reg. Dist. Sub. J - Westside									
June 2009	140	2	0	4	45	66	2	0	259
June 2008	249	0	0	19	66	609	4	0	947
Reg. Dist. Sub. I - Eastside									
June 2009	11	0	0	0	8	0	0	0	19
June 2008	19	0	0	0	16	0	1	0	36
Kelowna CMA									
June 2009	451	6	0	17	188	828	20	59	1,569
June 2008	825	0	0	32	490	2,720	35	78	4,180

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
June 2009	13	0	0	0	8	156	1	0	178
June 2008	26	0	0	1	10	283	3	0	323
Lake Country D.M.									
June 2009	2	0	0	1	0	72	0	0	75
June 2008	8	0	0	0	38	0	0	0	46
Peachland D.M.									
June 2009	4	0	0	0	0	0	0	0	4
June 2008	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
June 2009	3	0	0	0	2	0	0	0	5
June 2008	9	0	0	1	0	0	0	0	10
Reg. Dist. Sub. I - Eastside									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	0	0	0	0	2	0	0	0	2
Kelowna CMA									
June 2009	24	0	0	1	10	228	1	0	264
June 2008	45	0	0	2	50	283	3	0	383
COMPLETED & NOT ABSORBED									
Kelowna City									
June 2009	90	1	0	2	44	154	0	0	291
June 2008	49	1	0	1	9	8	0	0	68
Lake Country D.M.									
June 2009	13	0	0	0	18	67	0	0	98
June 2008	6	0	0	0	11	9	0	0	26
Peachland D.M.									
June 2009	5	0	0	0	6	0	0	0	11
June 2008	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. J - Westside									
June 2009	62	0	0	3	7	86	0	0	158
June 2008	24	0	0	1	3	0	0	0	28
Reg. Dist. Sub. I - Eastside									
June 2009	0	0	0	0	2	0	0	0	2
June 2008	0	0	0	0	2	0	0	0	2
Kelowna CMA									
June 2009	170	1	0	5	77	307	0	0	560
June 2008	80	1	0	2	30	17	0	0	130

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kelowna CMA 1999 - 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805
% Change	1.7	n/a	n/a	27.3	-23.1	15.9	-33.8	n/a	4.2
2006	1,026	0	0	33	433	1,132	68	0	2,692
% Change	-10.5	-100.0	n/a	**	63.4	0.7	15.3	-100.0	-2.3
2005	1,147	44	0	8	265	1,124	59	108	2,755
% Change	-10.3	-66.7	-100.0	n/a	61.6	143.8	-25.3	5.9	23.9
2004	1,279	132	7	0	164	461	79	102	2,224
% Change	1.1	40.4	0.0	n/a	**	-30.6	163.3	88.9	4.1
2003	1,265	94	7	0	23	664	30	54	2,137
% Change	32.9	9.3	**	n/a	-60.3	78.5	-50.0	-10.0	34.3
2002	952	86	2	0	58	372	60	60	1,591
% Change	54.0	65.4	-90.5	n/a	n/a	100.0	-24.1	-59.2	44.2
2001	618	52	21	0	0	186	79	147	1,103
% Change	3.3	-27.8	n/a	n/a	-100.0	**	71.7	28.9	18.9
2000	598	72	0	0	14	40	46	114	928
% Change	-11.1	80.0	-100.0	n/a	-65.0	81.8	100.0	54.1	5.5
1999	673	40	6	0	40	22	23	74	880

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type June 2009										
Submarket	Single		Semi		Row		Apt. & Other		Total	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Black Mountain	1	8	0	0	0	0	0	0	1	8	-87.5
Dilworth Mountain	1	0	0	0	0	0	0	0	1	0	n/a
Ellison/Joe Rich	1	0	2	0	0	0	0	0	3	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	2	0	0	0	0	0	2	-100.0
Kelowna Core Area	1	2	0	0	0	0	2	0	3	2	50.0
Lake Country	0	10	0	0	0	0	0	0	0	10	-100.0
Lakeview Heights	1	2	0	0	0	0	0	0	1	2	-50.0
Lower Mission	0	4	0	0	0	0	0	60	0	64	-100.0
North Glenmore	1	1	0	0	0	0	0	0	1	1	0.0
Peachland	2	4	0	0	0	0	0	0	2	4	-50.0
Rutland	1	7	0	0	0	0	0	0	1	7	-85.7
Southeast Kelowna	1	2	0	0	0	0	0	0	1	2	-50.0
Shannon Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Upper Mission	5	11	0	0	0	0	0	0	5	11	-54.5
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	0	6	0	0	0	0	0	0	0	6	-100.0
Westside	2	5	0	0	0	0	0	0	2	5	-60.0
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2009										
Submarket	Single		Semi		Row		Apt. & Other		Total	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	8	39	0	4	0	24	0	0	8	67	-88.1
Dilworth Mountain	4	6	0	10	0	0	0	0	4	16	-75.0
Ellison/Joe Rich	6	3	4	10	0	0	0	0	10	13	-23.1
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	14	0	2	0	0	0	0	0	16	-100.0
Kelowna Core Area	9	14	4	6	0	7	2	797	15	824	-98.2
Lake Country	0	18	0	4	0	19	0	0	0	41	-100.0
Lakeview Heights	4	15	0	8	0	4	0	0	4	27	-85.2
Lower Mission	2	7	0	0	0	0	0	142	2	149	-98.7
North Glenmore	10	44	0	2	0	20	0	0	10	66	-84.8
Peachland	8	13	0	0	20	20	0	0	28	33	-15.2
Rutland	4	18	2	0	0	4	0	92	6	114	-94.7
Southeast Kelowna	7	6	0	0	0	0	0	0	7	6	16.7
Shannon Lake	14	43	0	0	0	9	0	66	14	118	-88.1
Upper Mission	16	68	0	4	0	60	0	0	16	132	-87.9
Westbank	5	15	0	0	0	4	0	0	5	19	-73.7
West Kelowna	4	38	0	0	0	0	0	0	4	38	-89.5
Westside	11	15	0	0	0	0	0	0	11	15	-26.7
Kelowna CMA	[illegible]	447	12	57	[illegible]	[illegible]	[illegible]	1,097	[illegible]	[illegible]	[illegible]

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Black Mountain	6	6	2	0	0	0	0	0	8	6	33.3
Dilworth Mountain	0	1	4	0	0	0	0	0	4	1	**
Ellison/Joe Rich	2	0	0	2	0	0	0	0	2	2	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	4	0	2	0	0	0	104	0	110	0	n/a
Lake Country	2	6	0	0	0	38	72	0	74	44	68.2
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	0	1	0	0	0	10	0	283	0	294	-100.0
North Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Peachland	4	2	0	0	0	0	0	0	4	2	100.0
Rutland	0	2	0	0	0	0	52	0	52	2	**
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	1	5	2	0	0	0	0	0	3	5	-40.0
Upper Mission	4	18	0	0	0	0	0	0	4	18	-77.8
Westbank	0	3	0	0	0	0	0	0	0	3	-100.0
West Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	21	38	6	0	0	0	0	0	27	38	-28.9
Dilworth Mountain	2	11	8	0	0	0	0	0	10	11	-9.1
Ellison/Joe Rich	6	7	10	6	0	0	0	0	16	13	23.1
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	11	13	2	0	0	6	67	68	80	87	-8.0
Kelowna Core Area	9	9	8	0	0	0	258	5	275	14	**
Lake Country	8	58	0	0	19	38	72	82	99	178	-44.4
Lakeview Heights	11	21	0	0	0	0	0	62	11	83	-86.7
Lower Mission	5	10	2	0	0	10	0	355	7	375	-98.1
North Glenmore	28	29	2	12	12	32	60	199	102	272	-62.5
Peachland	10	13	2	10	24	34	0	0	36	57	-36.8
Rutland	16	10	2	10	8	0	92	63	118	83	42.2
Southeast Kelowna	6	3	0	2	0	0	0	0	6	5	20.0
Shannon Lake	25	25	6	0	0	0	150	0	181	25	**
Upper Mission	53	90	0	8	8	0	0	0	61	98	-37.8
Westbank	12	37	2	6	0	8	112	0	126	51	147.1
West Kelowna	21	39	0	0	0	0	0	0	21	39	-46.2
Westside	13	34	0	0	0	0	0	0	13	34	-61.8
Kelowna CMA	[illegible]	451	[illegible]	54	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,467	[illegible]

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
June 2009	0	0.0	2	28.6	3	42.9	2	28.6	0	0.0	7	--	--
June 2008	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Year-to-date 2009	1	4.5	3	13.6	10	45.5	4	18.2	4	18.2	22	565,544	637,825
Year-to-date 2008	0	0.0	8	19.0	23	54.8	11	26.2	0	0.0	42	569,900	568,471
Dilworth Mountain													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	3	50.0	0	0.0	3	50.0	6	--	--
Year-to-date 2008	1	9.1	0	0.0	2	18.2	7	63.6	1	9.1	11	666,800	662,480
Ellison/Joe Rich													
June 2009	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	1	14.3	2	28.6	3	42.9	0	0.0	1	14.3	7	--	--
Year-to-date 2008	1	14.3	2	28.6	1	14.3	2	28.6	1	14.3	7	--	--
Glenrosa													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenmore													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	2	22.2	0	0.0	0	0.0	0	0.0	7	77.8	9	--	--
Year-to-date 2008	1	7.7	0	0.0	1	7.7	5	38.5	6	46.2	13	744,450	782,375
Kelowna Core Area													
June 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	4	50.0	1	12.5	2	25.0	0	0.0	1	12.5	8	--	--
Year-to-date 2008	8	80.0	1	10.0	0	0.0	1	10.0	0	0.0	10	549,900	549,900
Lake Country													
June 2009	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
June 2008	0	0.0	0	0.0	4	57.1	2	28.6	1	14.3	7	--	--
Year-to-date 2009	0	0.0	2	15.4	8	61.5	1	7.7	2	15.4	13	565,000	821,807
Year-to-date 2008	10	18.2	12	21.8	20	36.4	7	12.7	6	10.9	55	539,000	560,459
Lakeview Heights													
June 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
June 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	2	14.3	1	7.1	11	78.6	14	970,125	1,340,331
Year-to-date 2008	0	0.0	1	4.8	2	9.5	4	19.0	14	66.7	21	874,000	1,348,195
Lower Mission													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	33.3	0	0.0	1	16.7	3	50.0	0	0.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	3	33.3	5	55.6	1	11.1	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range June 2009													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	5	17.2	9	31.0	15	51.7	29	761,145	770,449
Year-to-date 2008	0	0.0	0	0.0	6	21.4	15	53.6	7	25.0	28	649,900	701,275
Peachland													
June 2009	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
June 2008	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	2	33.3	0	0.0	2	33.3	2	33.3	0	0.0	6	--	--
Year-to-date 2008	1	8.3	3	25.0	6	50.0	2	16.7	0	0.0	12	529,900	540,655
Rutland													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	2	16.7	5	41.7	0	0.0	4	33.3	1	8.3	12	556,647	573,658
Year-to-date 2008	4	36.4	7	63.6	0	0.0	0	0.0	0	0.0	11	436,200	444,188
Southeast Kelowna													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	3	50.0	0	0.0	0	0.0	0	0.0	3	50.0	6	--	--
Year-to-date 2008	1	33.3	0	0.0	0	0.0	2	66.7	0	0.0	3	--	--
South Mission													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	0.0	1	20.0	1	20.0	3	60.0	0	0.0	5	--	--
Year-to-date 2009	1	4.5	1	4.5	9	40.9	8	36.4	3	13.6	22	618,000	625,775
Year-to-date 2008	3	12.5	5	20.8	7	29.2	7	29.2	2	8.3	24	584,900	622,598
Upper Mission													
June 2009	1	11.1	3	33.3	2	22.2	2	22.2	1	11.1	9	--	--
June 2008	0	0.0	0	0.0	3	23.1	4	30.8	6	46.2	13	728,000	836,249
Year-to-date 2009	1	1.6	5	8.1	15	24.2	13	21.0	28	45.2	62	721,823	790,046
Year-to-date 2008	1	1.2	3	3.7	22	26.8	28	34.1	28	34.1	82	679,900	838,985
Westbank													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	524,895	506,916
Year-to-date 2008	0	0.0	24	68.6	9	25.7	1	2.9	1	2.9	35	485,000	583,086
West Kelowna													
June 2009	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
June 2008	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	1	5.6	8	44.4	7	38.9	0	0.0	2	11.1	18	499,685	604,820
Year-to-date 2008	0	0.0	19	52.8	15	41.7	2	5.6	0	0.0	36	495,500	505,056
Westside													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Kelowna CMA													
June 2009	3	8.8	10	29.4	11	32.4	6	17.6	4	11.8	34	539,000	592,358
June 2008	3	6.7	6	13.3	15	33.3	13	28.9	8	17.8	45	604,398	672,063
Year-to-date 2009	20	6.7	47	15.8	98	33.0	48	16.2	84	28.3	297	594,800	723,824
Year-to-date 2008	52	11.9	95	21.7	119	27.2	101	23.1	71	16.2	438	579,000	674,461

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2009

Submarket	June 2009	June 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	637,825	568,471	12.2
Dilworth Mountain	--	--	n/a	--	662,480	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	782,375	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	821,807	560,459	46.6
Lakeview Heights	--	--	n/a	1,340,331	1,348,195	-0.6
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	770,449	701,275	9.9
Peachland	--	--	n/a	--	540,655	n/a
Rutland	--	--	n/a	573,658	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	625,775	622,598	0.5
Upper Mission	--	836,249	n/a	790,046	838,985	-5.8
Westbank	--	--	n/a	506,916	583,086	-13.1
West Kelowna	--	--	n/a	604,820	505,056	19.8
Westside	--	--	n/a	457,988	476,734	-3.9
Kelowna CMA	592,358	672,063	-11.9	[illegible]	[illegible]	[illegible]

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
June 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March	234	1,476	16	533,714	28	192	15	355,929	114	855	13	277,698
	April	269	1,877	14	596,320	28	281	10	380,818	93	958	10	286,624
	May	223	2,055	11	564,379	26	303	9	354,405	72	1,045	7	297,594
	June	186	2,186	9	594,584	36	317	11	361,919	68	1,082	6	332,832
	July												
	August												
	September												
	October												
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	177	2,079	9	460,406	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	250	2,106	12	476,051	44	367	12	307,382	75	992	8	242,966
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	1,270	1,702	13	556,879	184	242	14	351,965	491	884	10	292,906
	YTD 2009	936	1,986	8	466,881	155	356	7	316,872	302	920	6	253,943
	% Change	-26	17	-38	-16	-16	47	-50	-10	-38	4	-40	-13

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators June 2009											
		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.0	64.6	760
	February	718	7.25	7.29	123.4	110.3	92.9	4.7	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.1	4.6	65.4	766
	April	700	6.95	6.99	124.2	111.8	95.4	4.2	66.6	767
	May	679	6.15	6.65	123.8	112.8	95.3	4.5	65.9	770
	June	710	6.95	7.15	123.7	113.6	95.4	4.3	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.5	65.1	783
	August	691	6.65	6.85	123.7	114.0	98.3	4.0	66.9	783
	September	691	6.65	6.85	123.6	114.1	97.9	4.9	66.8	785
	October	713	6.35	7.20	122.2	112.8	97.4	5.7	67.3	788
	November	713	6.35	7.20	120.3	112.3	94.4	8.2	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.2	6.7	64.9	794
2009	January	627	5.00	5.79	119.2	111.4	93.0	6.4	64.4	795
	February	627	5.00	5.79	115.9	111.9	94.3	6.2	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.3	7.3	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.4	9.2	64.2	797
	May	596	3.90	5.25	113.7	112.9	88.4	11.4	64.4	794
	June	631	3.75	5.85		112.8	88.8	12.3	65.0	795
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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